Audit's® MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: BE CAUTIOUS AND CONSIDER RECYCLING SOME PROFITS

The wondrous bull market that sprang to life in mid-August was fueled by the smell of sharply lower interest rates and a resultant surge in prices of both bonds and stocks. Now some leading market gurus are saying the fat part of the bond market move may be behind -- another way of saying rates may flatten. If that's so, they expect more money into stocks.

Perhaps. There's no doubt that lower rates have already brought out new buyers and lookers for new houses. But it will take much lower rates to spark a real housing boom, or to reignite capital spending by many industries. In other words, a rate stall at today's high plateau wouldn't produce the higher earnings forecast by this bull market.

In this environment we prefer to look for stocks in which we can take profits after some sensational price jumps and reinvest funds in stocks that haven't already moved. You can see some evidence of just such recycling of funds already in the expanding list of ASE issues making the New High list (p. 4).

Look first at some big winners since Jan. 1: Pulte Home, up 173% because of strong marketing and mortgage finance; Lifetime Comm., up 165% on debt restructure (p.4); FNMA, up 119% on sharply lower rates and possible profit in one or two quarters; Fleetwood, up 101% on better recreational vehicle sales (RSR, Aug. 29); Lomas & Net. Fincl., up 93% on potential growth in financial services (RSR Sept. 24); Ryland Group, up 92% on financial strength and modular house potential (RSR, Sept. 24). The bull case is compelling for each; FNMA for instance might be earning $8/sh. by 1984.

But why not take some profits (split the position maybe) from such issues and look for stocks that will benefit from a rebounding economy and today sell below their Jan. 1 prices? There are many:

--Realty service companies, mainly brokers and property managers like Grubb & Ellis, down 30%; Pearce, Urstadt, off 11%; Van Schaack, down 33%.

--Out of favor property REITs, like Consolidated Cap. Rlty., off 10%; General Growth, down 12%; Property Trust of Amer., down 10% (RSR Aug. 13); and Real Estate Inv. Trust of Amer., down 14%.

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STOCKS IN THE SPOTLIGHT: M.D.C. CORP. BUILDING SOLID RECORD, JOINS RSR LIST

We are adding M.D.C. Corp. of Denver to our RSR listing this issue and giving it A Rank initially. The high Rank recognizes MDCO's solid track record as residential and commercial developer and realty company in Colorado. Items:

--Sales have grown at a 103% annual rate the past five years from a low base that did not represent a troubled year.

--EPS nearly kept pace with an 87% annual rate over that span, reaching 61¢/sh. in 1981. EPS rose 16% in the first half of 1982 thru June.

--MDCO has paid dividends in each of the past five years and payouts rose at a 97% rate. The current 10¢ dividend returns about 1.8%.

MDCO sold 220 houses via its Richmond Homes unit in 1981, up 79%. It also sold a net 363 condo units after adjusting for minority interests in ventures. Early this year it acquired 688 acres for a new community, called Piney Creek, in southeast Denver planned for 1,715 units; Empire Savings funded the $20.9 mil. purchase and will fund debt service under a joint venture. Finally, MDCO recently bought 9.8% of First Columbia Financial Corp., an S&L recently spun off by MCA.

MDCO in June raised $7½ mil. via private placement of 12% debentures to a Canadian life company, which previously bought 500,000 sh. (5.3%) via private placement. Founder Larry A. Mizel owns 26.2% and all officers and directors 42%.

While MDCO at 5-5/8 sells well above book value, the multiple of 9 times EPS the last 12 months seems modest considering the strong growth record.

RANKING REVIEWS: BANKAMERICA RL. KEEPS A; THREE OTHERS LOWERED; GROWTH RLTY. SAME

We've reviewed Rankings of five stocks the past two weeks and are reducing three while holding two unchanged. Reductions mainly represent impact of leveraging. Rankings normally are reviewed yearly and are based on five-year trends. See p. 5.

BankAmerica Realty Investors holds A Rank by boosting operating EPS and dividends to record highs while maintaining sound financing. Operating EPS rose 31% to $2.32/sh. in the July 1982 fiscal year and has grown at 24½% annual rate over the last five years. Payout was recently boosted to a $2.40 annual rate, highest in BRE's 12-years. Portfolio yield hit 14.1%, in spite of disruption at some properties being modernized and full reserving of BRE's $1.6 mil. investment in an El Paso shopping center. BRE operates as a combination or balanced mortgage and equity trust with a difference: it attempts to control both mortgage and equity positions in selected properties so that it maintains effective control over major property management decisions. Now 93% of investments are in equities or equity-related mortgages. Holdings are 41% shopping center, 21% apartment, 17% office, 14% hotel, 7% industrial and other. The $179 mil. portfolio by class is 29% wholly owned properties earning 17.6%; 18% land/leasebacks earning 23.3%; 0.6% partnerships earning 19.4%; 40% mortgages related to leasebacks and partnerships; 5% mortgages with purchase options; and 7% other mortgages. Debt of $102 mil. is 1.5 times equity at cost; debt is 41% fixed rate convertible debentures, 19% fixed-rate mortgages, 10% variable rate term debt due 1983, and 31% variable rate commercial paper. BRE estimated value of its equity investments (wholly owned property, land leases and partnerships) at $104 mil. over book value, or equal to $41/sh. diluted. Landauer Assoc. concurred in the estimates, which did not value BRE's mortgages. Shares are for quality long-term growth.

Centennial Group Inc. falls a notch to C Rank on earnings weakness as sales of its luxury Colorado ski resort condos have slowed. CEG, formerly Midland Mortgage Inv., operated at breakeven after preferred dividend in its June '82 year; taxloss benefits brought EPS to 9¢/sh., vs. 14¢ in 1981. CEG paid 30¢ dividend on its preferred, first dividend in five years. CEG is a planned unit developer at ski resort Snowmass, Col. on a tract obtained via share exchange in 1980. CEG sold 20 units (12 townhomes, 6 villas, 2

lots) in its June 1982 year, down 44%; sale prices averaged $299,000 for condos, $149,000 for lots. At latest report CEG held 16 condos and one lot for sale; it will build remaining 14 units in the second phase when acceptable presales are made. CEG's residual mortgages provide cash flow and CEG may sell some loans if rates fall further. Debt is a low 0.5 times equity and includes $2.8 mil. construction loans and $4.2 mil. converts. Its preferred is convertible into 1½ common, redeemable at $3 after Nov.'82, and entitled to one other 30¢ dividend. Shs. are for recovery in luxury condo sales.

Christiana Cos. drops to C Rank as the continuing housing recession erodes EPS and forced dividend omission during the June '82 year. CST lost 30¢/sh. in operations vs. $1.04 net; earnings from discontinued operations brought full-year net to 15¢/sh., down 73%. Via joint ventures, CST builds master planned communities, mainly in higher price ranges, and sells lots, land, and converted condos. Inventory at Huntington Harbour, a long-running success in a 50% joint venture with Northwestern Mutual Life south of Los Angeles, is down to tag ends. At Hudson Green in Houston CST sold 7 homes averaging $306,000, and sold 143 condos at converted Cross Creek in Atlanta at $68,000 average. At major 2,600-acre Tierrasanta PUD in San Diego, CST sold 27 homes at $140,000 average in a wholly owned section. But at 434-acre Tierrasanta Norte, 80% owned with Northwestern Mutual, only a disappointing 9 units were sold at $222,000 average. CST's share of loss of $1.36 mil. was charged to appreciated land values instead of to operations. The venture could not make its July interest payments on $41 mil. debt and banks have notified they will seek legal remedies. The default is under discussion; as result, auditors qualified CST financials. Also, CST is discussing selling its 40¼% interest in First Mortgage Co. of Texas, a mortgage banker. Despite gloomy news, CST shares have been strong and at current levels are speculations on higher-priced housing recovery.

U.S. Mutual REIT falls two notches to C Rank by virtue of a rate squeeze. EPS fell 16% to 1.02/sh. in the April year but would have fallen 30% except for 17¢/sh. operating support by the adviser. The adviser has ended support for fiscal 1983 and EPS fell 48% to 14¢/sh. in the July qtr. USMRS invests in land contracts and mortgages mainly secured by single family homes in Mich., Ohio, Fla. and Ariz. About 81% are seconds subject to senior liens and $49.9 mil. of debt is mortgages payable on such assets (although liability is not assumed for most senior liens). USMRS boosted investments 72% to $102½ mil. in 1982 at 19.7% yield; composite yield was 16.0% at year-end. But funds to support portfolio growth were costly and offerings of $15 mil. five-year notes in the year carried effective costs from 18.2% to 21.75%. Bank loans also increased $6½ mil. at an average 18%. The narrowing spread and negative leverage on some financings hurt EPS. In Sept. USMRS offered $10 mil. pass-thru certificates secured by undivided interests in a pool of land contracts; certificate holders may elect to receive USMRS shares for interest. USMRS may put up to $45 mil. investments into such pools. The pools and falling rates may gradually restore positive spread and lift EPS; the depressed shares are for such recovery.

Growth Realty Cos. maintains D Rank by completing a major debt restructuring and lowering its leverage ratio during the June '82 year. Campbell & Dillmeier, real estate investment banking affiliate of Audit, assisted GRW in the restructuring which involved new equity and debt infusions from British Land Co. of London, which now controls. GRW reported $2.00/sh. loss vs. 7¢/sh. gain in 1981; however GRW deferred $4.3 mil. or $1.37/sh. restructuring gains, which will be recorded in income over the five-year credit agreement life. All debt is now 2.4 times equity, down from 3.8 leverage a year earlier. GRW still faces negative cash flow estimated at $3.1 mil. in 1983 including $2 mil. deferred maintenance, and is exploring selling all its properties to service debt. Peso devaluation may hurt income from the largest asset, a $13.3 mil. mortgage on a Laredo, Tex. shopping center. GRW shares remain a speculation on longer-term recovery and further debt reduction.

STOCK NOTES: SOUTHMARK BUYING U.S. RLTY. ASSETS; WESTPORT OFFER FOR NW MUT. LIFE

Southmark Corp. has agreed to buy all residual assets from U.S. Realty Inv. for either $13.25 cash or $15 market value of a SM nonvoting convertible preferred stock. The deal must be closed by May 16, 1983 and USRI estimated holders will net about $12.25 to $14/sh. in cash, stock or a combination. USRI previously voted to liquidate. Concurrently USRI sold its interests in Terminal Tower, Cleveland, and two shopping centers to Forest City Enter. for $15.75 mil. over $24.4 mil. notes. FCE also got an option to buy USRI's 50% share of a downtown Cleveland development.

Westport Co. says it wants to offer $14/sh. for Northwestern Mut. Life, vs. $13.75 being offered by the advising life company. Westport wants the life company to help finance the purchase -- which the life company refuses to do.

U.S. Home Corp. has agreed to buy Brigadier Industries, seventh largest mobile home maker, for $25.4 mil. in UH common. UH has wanted to enter manufactured housing and previously tried to acquire Golden West Homes.

South Atlantic Financial filed for Ch. XI reorganization after it was unable to repay $16.9 mil. debentures due Feb. 15. It owns mostly Florida land.

Lifetime Communities completed a previously announced settlement paying banks $17 mil. to settle $24 mil. debt. Book value rises to $6.45/sh. as Lifetime reacquired 1.46 mil. shares.

NEW HIGHS & LOWS: REITS AND BUILDERS DOMINATE AS 46 STOCKS HIT NEW HIGHS

New highs by category thru Oct. 20:

Property & combination REITs (12): BankAm. Rlty., Calif. RE, Federal Rl., First Union, Gould, Hubbard, Mtg. Grow., New Plan, Penn. RE, Property Cap., Washington RE, Wells Fargo M&E.

Mtg. REITs (7): L&N Hsg., Lomas & Net. Mtg., M&T Mtg., MassMut. Mtg., MONY Mtg., PNB Mtg., Rlty. ReFund.

Builders/dev.(11): Centex, Fairfield, Gulfstream, Lennar, Mission West, Oriole, Pulte, Punta Gorda, Ryan, Ryland, U.S. Home.

Mtg. fin./holding (5): Fed. Nat.Mtg., Lomas & Net. Fin., Security Cap., Transamer. Rlty., Tri-South Inv.

Mfg. housing (4): Champion, Fleetwood, Redman, Skyline.

Income prop.(4): Canal Rand., Forest City, Rouse, B.F. Saul.

Former REITs(2): Inst. Inv., Thack.

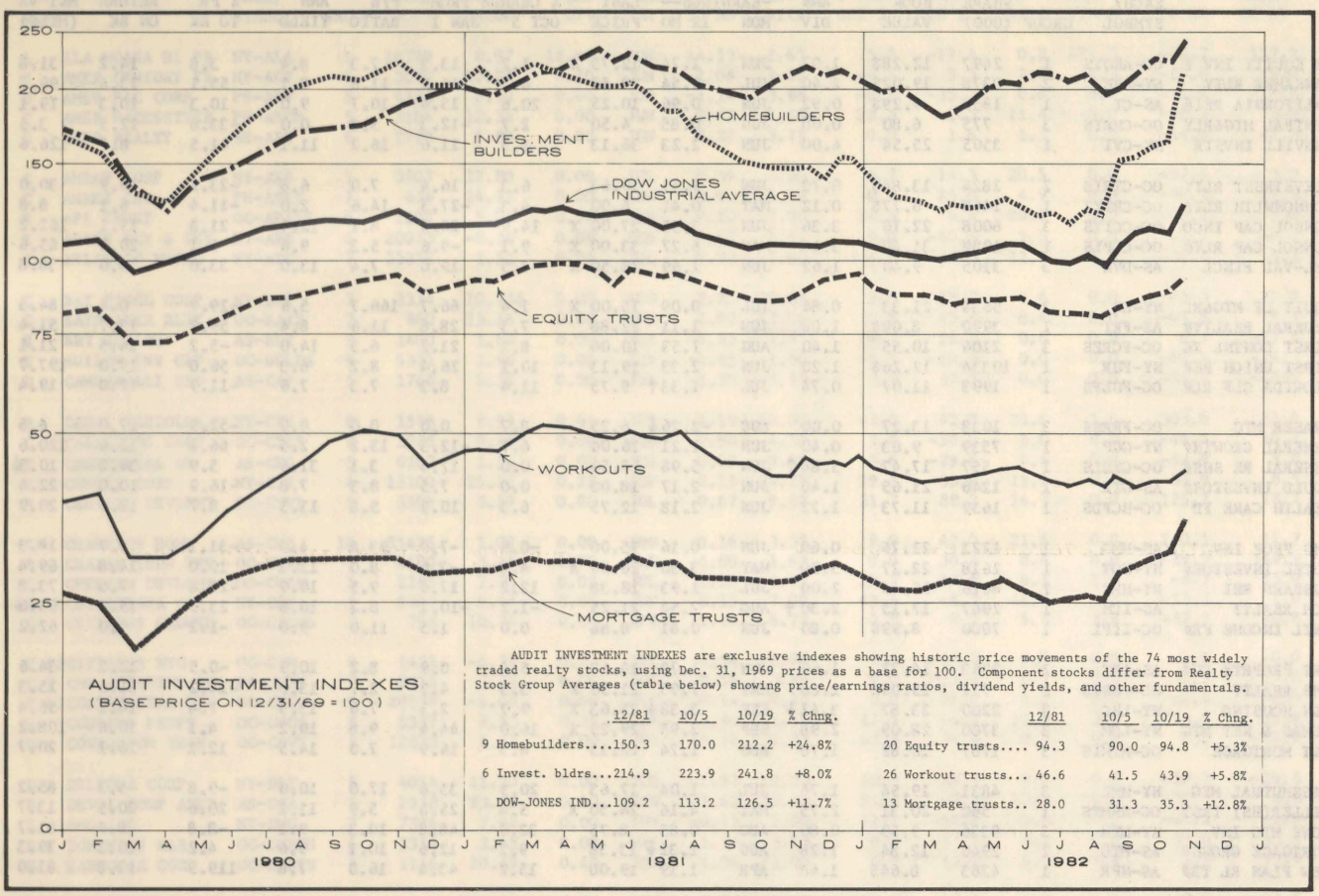
Diver. Rlty.: Integrated Resources.

NEW LOWS(2): Atlan. Metro, San Fran. RE

CURRENT ASSET VALUE COMPARISONS

	DATE	CURRENT VALUE/ SHARE	% PRICE TO CUR. VALUE
QUALIFIED REITS			
AM EQUITY INV #	12/81	$24.86	-48.7%
BANKAMER RLTY	7/82	$41.00a	-28.0%
CALIFORNIA REI#	6/82	$14.50	-29.3%
CLEVETRUST RLTY	2/81	$19.30	-44.9%
COMMONWLTH RLT#	11/81	$17.00	-64.7%
FEDERAL REALTY#	12/80	$17.82	-27.7%
FIRST UNION RE#	6/82	$27.05	-29.3%
INTL INCOME PR#	12/81	$10.54	-15.7%
JMB REALTY	8/81	$32.26	-33.4%
NEW PLAN RL TR#	7/81	$24.28	-21.7%
PACIFIC RLT TR#	5/82	$40.80	-28.3%
PROPERTY CAPITL	7/81	$29.00	-2.1%
RAMPAC	6/82	$38.40	-37.5%
SAN FRAN RE IN#	12/81	$45.78	-33.4%
SANTA ANITA	12/81	$21.68	-27.4%
UNIVERSITY RE	12/81	$10.81	-53.7%
USP RL EST INV#	12/81	$14.27	-43.9%
WELLS FARGO M&E	6/82	$32.53a	-10.1%
OPERATING COMPANIES			
BAY FINCL CORP	5/82	$21.77	-52.3%
CARLSBERG CORP	5/81	$24.04	-81.3%
FAIRFIELD COM	2/82	$62.83	-70.7%
FST CAPTL FNCL	6/82	$16.96	-52.8%
KOGER CO #	12/81	$21.60	-16.7%
ROUSE CO #	12/81	$27.19	-16.3%
SAUL (BF) REIT	9/81	$17.28	-53.0%
UNITED NATL CP	2/81	$34.43	-48.1%
US REALTY INV	9/80	$19.47a	-41.6%

Current market values (CV) of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for JMB, New Plan and Pacific Rlty. Share values are fully diluted.
a-Entity has not revalued mortgages.



AUDIT INVESTMENT INDEXES are exclusive indexes showing historic price movements of the 74 most widely traded realty stocks, using Dec. 31, 1969 prices as a base for 100. Component stocks differ from Realty Stock Group Averages (table below) showing price/earnings ratios, dividend yields, and other fundamentals.

	12/81	10/5	10/19	% Chng.		12/81	10/5	10/19	% Chng.
9 Homebuilders	150.3	170.0	212.2	+24.8%	20 Equity trusts	94.3	90.0	94.8	+5.3%
6 Invest. bldrs	214.9	223.9	241.8	+8.0%	26 Workout trusts	46.6	41.5	43.9	+5.8%
DOW-JONES IND	109.2	113.2	126.5	+11.7%	13 Mortgage trusts	28.0	31.3	35.3	+12.8%

REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories:
Qualified real estate investment trusts (REITs).....Page 6
Operating companies and business trusts (former REITs)..Page 7-8

1 PROPERTY REITS	35	1	36	2712	15.10	1.62	2.01	17.20	4.8	2.1	8.6	9.4	13.9	13.3	1681.9
2 PROP & MTG COMB REITS	9	2	11	2560	15.24	1.44	2.10	16.04	9.9	9.7	7.6	9.0	5.2	13.8	500.2
3 MORTGAGE REITS	13	2	15	3646	15.80	1.47	1.34	14.08	11.2	23.9	10.5	10.5	-10.9	8.5	831.2
4 MAJOR HOMEBUILDERS	8	1	9	6933	19.57	0.34	-0.12	24.45	25.1	41.1	-209.6	1.4	24.9	-0.6	1591.0
5 OTHER HOME BLDRS/DEV	6	22	28	4138	8.79	0.06	0.10	8.19	18.0	9.7	78.2	0.8	-6.8	1.2	674.8
6 INCOME PROP/OWN/OPER	12	17	29	5387	6.70	0.21	0.84	8.49	5.3	8.0	10.2	2.5	26.7	12.5	1215.4
7 MTG, INVEST & HOLD COS	6	10	16	9014	11.80	0.18	0.99	10.50	8.5	33.0	10.6	1.7	-11.0	8.4	1752.8
8 DIVERSIFIED REALTY	4	7	11	6033	8.79	0.13	0.85	9.98	18.9	-2.2	11.8	1.3	13.6	9.6	726.6
9 FORMER REIT WORKOUTS	0	17	17	5932	3.18	0.00	0.28	2.35	7.5	9.3	8.3	0.0	-26.2	8.9	138.3
10 MANUFACTURED HOUSING	4	2	6	12196	6.78	0.25	0.53	15.11	7.2	47.3	28.8	1.7	123.0	7.7	859.9
L LIQUIDATING COS			2	9728	9.04	7.70	10.29	7.01	5.7	-25.7	0.7	109.8	-22.5	113.8	75.0
OVERALL AVERAGE			180	5053	10.92	0.63	0.98	11.85	10.3	13.1	12.1	5.3	8.5	9.0	10047.1
DOW JONES INDUSTRIALS							79.90	1013.80	11.8	15.9	12.7	5.4			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to aid investors. Rankings from "A" to "E" are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial or advisory relationship with Audit, or other reasons. Liquidating entities, denoted "L", are also not ranked.

NOTES TO LISTINGS ON PAGES 6-8

Facts are displayed on a per share basis to facilitate comparison of stocks within industry groups. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts; the rate is not guaranteed.

Earnings and Price/Earnings Ratio: Except for cash flow entities (see below), earnings shown are the latest 12 months' earnings per share. Book value per share is net worth per share after deducting intangibles; it does not reflect appreciation in asset values but is after deduction of loss reserves.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For these entities, net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic cost book value for consistency.

Qualified Real Estate Investment Trusts

October 22, 1982

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	12 MO	LAST PRICE	% CHANGE FROM- OCT 5	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
B	AM EQUITY INV #	OC-AEQTS	1	2497	12.28$	1.07	JUN	1.74	12.75 X	1.2	13.3	7.3	8.4	3.8	14.2	31.8
→A	BANKAMER RLTY	NY-BRE	2	3378	19.02$	2.40	JUL	2.54	29.50	6.3	16.2	11.6	8.1	55.1	13.4	99.7
B	CALIFORNIA REI#	AS-CT	1	1859	9.29$	0.92	JUN	0.96	10.25	20.6	15.4	10.7	9.0	10.3	10.3	19.1
B	CENTRAL MTG&RLY	OC-CMRTS	3	775	6.80	0.00	JUN	0.85	4.50	2.7	-12.3	5.3	0.0	-33.8	12.5	3.5
*	CENVILL INVSTR	NY-CVI	1	3505	25.54	4.00	JUN	2.23	36.13	5.5	11.6	16.2	11.1	41.5	8.7	126.6
B	CLEVETRUST RLTY	OC-CTRIS	2	2824	13.84$	0.72	JUN	1.51	10.63	6.3	16.4	7.0	6.8	-23.2	10.9	30.0
C	COMMONWLTH RLT#	OC-CRTYZ	1	1468	6.77$	0.12	MAY	0.41	6.00	4.3	-27.3	14.6	2.0	-11.4	6.1	8.8
*	CONSOL CAP INCO	OC-CCITS	3	6008	22.16	3.36	JUN	3.35	27.00 X	14.9	20.0	8.1	12.4	21.8	15.1	162.2
B	CONSOL CAP RLY#	OC-CCPLS	1	1989	31.40	3.18	MAY	6.27	33.00 X	9.1	-9.6	5.3	9.6	5.1	20.0	65.6
B	DEL-VAL FINCL	AS-DVL	3	3105	9.40	1.62	JUN	1.69	12.50 X	7.5	19.0	7.4	13.0	33.0	18.0	38.8
C	EQUIT LF MTG&RL	NY-EQ	3	5634	21.33	0.84	JUL	0.09	15.00 X	1.4	66.7	166.7	5.6	-29.7	0.4	84.5
A	FEDERAL REALTY#	AS-FRT	1	3990	8.09$	1.08	JUN	1.11	12.88	7.3	28.8	11.6	8.4	59.2	13.7	51.4
A	FIRST CONTNL RE	OC-FCRES	3	2106	10.55	1.40	AUG	1.53	10.00	8.1	21.2	6.5	14.0	-5.2	14.5	21.1
A	FIRST UNION RE#	NY-FUR	1	10334	12.26$	1.20	JUN	2.33	19.13	10.1	26.4	8.2	6.3	56.0	19.0	197.7
A	FLORIDA GLF RL#	OC-FGLFS	1	1993	11.07	0.74	JUL	1.33↑	9.75	11.4	8.3	7.3	7.6	-11.9	12.0	19.4
E	FRASER MTG	OC-FRASS	3	1038	13.27	0.00	AUG	-2.26↓	6.25	8.7	0.0	0.0	0.0	-52.9	-17.0	6.5
C	GENERAL GROWTH#	NY-GGP	1	7539	9.63	0.40	JUN	1.21	16.00	6.7	-12.3	13.2	2.5	66.1	12.6	120.6
A	GENERAL RE SHS#	OC-GRELS	1	557	17.47	5.84↑	JUN	5.98	18.50	0.0	17.5	3.1	31.6	5.9	34.2	10.3
B	GOULD INVESTOR#	AS-GTR	1	1246	21.65	1.40	JUN	2.17	18.00	0.0	7.5	8.3	7.8	-16.9	10.0	22.4
A	HEALTH CARE FD	OC-HCFDS	1	1639	11.73	1.72	JUN	2.18	12.75	6.3	10.9	5.8	13.5	8.7	18.6	20.9
B	HMG PROP INV	AS-HMG	1	1221	21.76	0.60	JUN	0.16	15.00	-0.9	-7.0	93.8	4.0	-31.1	0.7	18.3
A P	HOTEL INVESTOR#	NY-HOT	1	2618	22.27	3.00	MAY	3.30	26.50 X	4.8	-3.6	8.0	11.3	19.0	14.8	69.4
A	HUBBARD REI	NY-HRE	1	4016	25.46	2.00	JUL	1.93	18.38	12.2	17.6	9.5	10.9	-27.8	7.6	73.8
A	ICM REALTY	AS-ICM	1	2967	17.15	2.30↑	AUG	2.58	21.25	-1.2	-10.1	8.2	10.8	23.9	15.0	63.0
B	INTL INCOME PR#	OC-IIPI	1	7000	8.99$	0.80	JUN	0.81	8.88	0.0	1.5	11.0	9.0	-1.2	9.0	62.2
A	IRT PROPRTY CO#	AS-IRT	2	2363	14.71	1.60	JUN	1.79	14.63	5.4	0.9	8.2	10.9	-0.5	12.2	34.6
B	JMB REALTY	OC-JMBRS	2	711	25.06$	2.80	MAY	7.93	21.50 X	3.3	4.9	2.7	13.0	-14.2	31.6	15.3
*	L&N HOUSING	NY-LHC	3	2200	23.87	3.41↓	SEP	3.38↓	25.63 X	9.9	2.5	7.6	13.3	7.4	14.2	56.4
A	LOMAS & NET MTG	NY-LOM	3	3700	28.09	2.98	SEP	2.98	29.25 X	16.0	44.4	9.8	10.2	4.1	10.6	108.2
B	M&T MORTGAGE	OC-MTMIS	3	1707	10.82	1.76	AUG	1.74	12.13	4.3	16.9	7.0	14.5	12.1	16.1	20.7
A	MASSMUTUAL MTG	NY-MML	3	4831	19.54	1.76	JUL	1.04	17.63	20.5	35.6	17.0	10.0	-9.8	5.3	85.2
B	MILLER(HS) TRST	OC-HSMTS	1	560	20.31	2.75	MAY	4.16	24.50 X	5.4	25.6	5.9	11.2	20.6	20.5	13.7
B	MONY MTG INV	NY-MYM	3	9336	9.59	0.80	AUG	0.85	8.75	32.0	48.8	10.3	9.1	-8.8	8.9	81.7
A	MORTGAGE GROWH#	AS-MTG	2	2940	12.84	1.28	AUG	1.32↓	13.38	9.2	12.6	10.1	9.6	4.2	10.3	39.3
A	NEW PLAN RL TR#	AS-NPR	1	4263	8.64$	1.48	APR	1.19	19.00	15.2	43.4	16.0	7.8	119.9	13.8	81.0
C	NW MUT LIFE MTG	NY-NML	3	4758	19.70	1.20	SEP	1.60↓	13.63 X	1.3	31.3	8.5	8.8	-30.8	8.1	64.9
A	OLD DOMINION #	OC-ODRES	1	865	10.73	0.88	JUN	2.29	10.75 X	2.0	11.6	4.7	8.2	0.2	21.3	9.3
B	PACIFIC RLT TR#	AS-PTR	1	923	27.16$	1.60	AUG	3.17	29.25	-2.5	-0.8	9.2	5.5	7.7	11.7	27.0
A	PENN REIT #	AS-PEI	1	1561	27.12	2.30	MAY	3.77	25.63	6.8	5.1	6.8	9.0	-5.5	13.9	40.0
B	PITTS & W VA RR	AS-PW	1	1510	23.79	0.58	JUN	0.78	7.00	12.0	21.7	9.0	8.3	-70.6	3.3	10.6
B	PNB MTG & RLTY	NY-PNI	3	4825	16.90	1.36↑	JUN	1.37	13.25	15.2	51.4	9.7	10.3	-21.6	8.1	63.9
A	PROPERTY CAPITL	AS-PCL	1	3158	19.73$	2.40	JUL	2.94	28.38	11.8	5.1	9.7	8.5	43.8	14.9	89.6
B	PROPTY TR AMER#	OC-PTRAS	2	2497	11.22	1.10	JUN	2.47	9.88	12.9	-10.2	4.0	11.1	-11.9	22.0	24.7
B	RAMPAC	NY-RPC	2	3123	17.71$	1.80	AUG	1.55	24.00	25.5	-9.0	15.5	7.5	35.5	8.8	75.0
C	REALTY INCOME	AS-RIT	2	1575	8.45	0.00	JUL	0.18	5.13	0.0	24.2	28.5	0.0	-39.3	2.1	8.1
D	REALTY REFUND	NY-RRF	3	1377	17.29	1.01	JUL	1.01	9.50	11.8	35.7	9.4	10.6	-45.1	5.8	13.1
A	REIT OF AMERICA	AS-REI	1	1633	23.79	2.40	AUG	3.16	30.00 X	5.0	-14.3	9.5	8.0	26.1	13.3	49.0
A	REIT OF CALIF	OC-RTCAL	1	863	11.44	1.97	JUN	2.06	16.00	0.0	0.0	7.8	12.3	39.9	18.0	13.8
D	RIVIERE REALTY#	PH-RRT.X	1	908	13.95	0.00	JUN	0.98	8.00	-5.9	-3.0	8.2	0.0	-42.7	7.0	7.3
A	RL EST INV PRP#	OC-REIPS	1	959	8.83	1.64	JUN	1.57	11.25	2.3	15.4	7.2	14.6	27.4	17.8	10.8
A	SAN FRAN RE IN#	AS-SFI	1	2665	25.43$	2.20	JUN	2.52	30.50	-3.9	-21.8	12.1	7.2	19.9	9.9	81.3
A P	SANTA ANITA	NY-SAR	1	6139	4.25$	1.68	JUN	1.60	15.75	2.4	0.0	9.8	10.7	270.6	37.6	96.7
*	STORAGE EQUITS	AS-SEQ	1	2014	12.44	1.52←	JUN	1.27	14.88	1.7	26.6	11.7	10.2	19.6	10.2	30.0
A	UNITED RLTY IN	AS-URT	2	3619	17.65	1.33	AUG	1.33	13.13 X	8.2	16.7	9.9	10.1	-25.6	7.5	47.5
D	UNIVERSITY RE	OC-URETS	1	3512	6.59$	0.60	MAR	0.35	5.00	17.6	-41.2	14.3	12.0	-24.1	5.3	17.6
B	US EQUITY & MTG	OC-USEM	1	1092	2.39	1.12	JUL	1.04	7.75	0.0	-3.1	7.5	14.5	224.3	43.5	8.5
↓C	US MUTUAL RE	OC-USMRS	3	3284	7.76	0.60↓	JUL	0.89↓	6.25	8.7	-24.2	7.0	9.6	-19.5	11.5	20.5
B	USP RL EST INV#	OC-USPTS	1	2500	9.84$	0.72	JUN	0.71	8.00 X	20.9	-20.0	11.3	9.0	-18.7	7.2	20.0
A	WASH RE (WRIT)#	AS-WRE	1	4854	8.31	1.08	JUN	1.12	15.25	5.2	16.1	13.6	7.1	83.5	13.5	74.0
A	WELLS FARGO M&E	NY-WFM	2	4122	19.14$	2.80	JUN	2.50	29.25	14.1	30.7	11.7	9.6	52.8	13.1	120.6
*	WESTERN MTG	BO-WMTGS	2	1004	8.05	0.00	AUG	-0.04	5.38	7.6	24.8	0.0	0.0	-33.2	-0.5	5.4
* P	WINCORP REALTY	AS-WRP	1	1198	6.16	1.00	JUN	0.86	17.00	7.9	2.2	19.8	5.9	176.0	14.0	20.4

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 5. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS.
PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. $-CURRENT VALUE REPORTED; SEE SEPARATE TABLE PAGE 4.
TRAILING 12 MONTHS EARNINGS OR CASH FLOW INCLUDE NON-RECURRING INCOME.
TRAILING 12 MONTHS DIVIDENDS FOR: REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON MORTGAGE, US EQUITY & MORTGAGE, PROPERTY TRUST OF AMERICA, ICM REALTY, PEARCE URSTADT MAYER & GREER INC, MISSION WEST PROPS, PITTSBURGH & W VA RR, AMERICAN CENTURY, UNITED REALTY, L&N HOUSING.
CENVILL INVESTORS EPS FOR 6 MONTHS PERIOD. FIRST CAPITAL FINANCIAL EPS FOR 6 MONTHS PERIOD.
FGI INVESTORS EPS FOR 13 MOS. ENDED 6/30/82 DUE TO FISCAL YEAR CHANGE. CONTINENTAL MTG EPS FOR 9 MONTHS PERIOD.
INSERTION: MDC CORP IN OTHER HOME BUILDERS/DEVELOPERS.

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	12 MO	LAST PRICE	% CHANGE FROM- OCT 5	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
L	ALA MOANA HI PR	NY-ALA	L	16729	8.97	12.40	JUN	14.13	2.63	5.2	-59.4	0.2	471.5	-70.7	157.5	44.0
B	AMER CENTURY TR	NY-ACT	6	3089	10.88	0.10	JUN	1.04	7.88	-4.5	3.3	7.6	1.3	-27.6	9.6	24.3
D	AMER PAC CORP	PS-APF	5	4123	6.30	0.00	JUN	-1.14	3.88	-6.1	-35.3	0.0	0.0	-38.4	-18.1	16.0
C	AMER PACESETTER	PS-AECP	5	2104	12.35	0.00	JUN	0.45	5.13	28.3	-2.3	11.4	0.0	-58.5	3.6	10.8
D	AMER REALTY	AS-ARB	6	2222	6.80	0.00	JUN	2.87	3.75	0.0	1.6	1.3	0.0	-44.9	42.2	8.3
C	AMREP CORP	NY-AXR	5	3407	12.80	0.00	JUL	0.39	8.00	6.7	14.3	20.5	0.0	-37.5	3.0	27.3
C	ANRET INC	PH-ARET	7	434	24.72	0.00	AUG	3.04↑	15.00	0.0	25.0	4.9	0.0	-39.3	12.3	6.5
E	API TRUST	OC-APITS	6	1390	5.02	0.00	JUN	0.10	2.00	14.3	6.4	20.0	0.0	-60.2	2.0	2.8
E	ARLEN RLY & DEV	NY-ARE	6	20073	-8.76	0.00	FEB	0.37	0.56	0.0	-50.4	1.5	0.0	-0.0	-0.0	11.2
C	ATLANTIC METRO	NY-ATC	7	33319	1.51	0.08	JUL	0.08	1.00	6.4	-33.3	12.5	8.0	-33.8	5.3	33.3
C	BAY FINCL CORP	NY-BAY	7	3334	10.73$	0.00	AUG	2.25	10.38	2.5	15.3	4.6	0.0	-3.3	21.0	34.6
C	BAYSWATER RLTY	OC-BAYS	7	860	23.16	0.00	APR	2.02	13.00	0.9	42.4	6.4	0.0	-43.9	8.7	11.2
E	BRT REALTY	AS-BRT	9	1400	1.64	0.00	MAY	-0.45	1.75	16.7	26.8	0.0	0.0	6.7	-27.4	2.5
E	BUILDR INV GRP	OC-BULDS	9	5371	1.90	0.00	JUN	-1.45	1.00	-5.7	-20.0	0.0	0.0	-47.4	-76.3	5.4
D	CAMPANELLI IND	AS-CAP	5	1768	8.32	0.00	JUL	-1.30	4.13	3.3	37.7	0.0	0.0	-50.4	-15.6	7.3
B	CANAL RANDOLPH	NY-CRH	6	1546	9.91	0.64	JUL	1.19↓	40.00	-3.0	42.9	33.6	1.6	303.6	12.0	61.8
C	CARLSBERG CORP	OC-CRLS	8	2988	8.40$	0.00	AUG	0.90↓	4.50	5.9	-50.0	5.0	0.0	-46.4	10.7	13.4
↓C	CENTENNIAL GP	AS-CEG	5	6107	1.54	0.00	JUN	0.09	0.88	8.6	-29.6	9.8	0.0	-42.9	5.8	5.4
B	CENTEX CORP	NY-CTX	4	13100	25.21	0.25	JUN	2.15	34.25	19.1	35.6	15.9	0.7	35.9	8.5	448.7
*	CENVILL DEVLPMT	OC-CNVL	5	3505	3.59	0.00	JUL	0.67	9.88	31.7	88.2	14.7	0.0	175.2	18.7	34.6
C	CHAMPION HOME	AS-CHB	10	35425	1.09	0.00	AUG	0.16	3.38	8.0	42.0	21.1	0.0	210.1	14.7	119.7
*	CHARAN INDS INC	OC-CHRN	9	6600	3.18	0.00	MAR	4.60	1.63	0.0	30.4	0.4	0.0	-48.7	144.7	10.8
C	CHEEZEM DEVLPMT	OC-CHZM	5	2285	7.35	0.09	JUL	1.10	6.75	22.7	48.4	6.1	1.3	-8.2	15.0	15.4
↓C	CHRISTIANA COS	NY-CST	5	2407	9.15	0.00	JUN	0.15	7.00	43.4	-8.3	46.7	0.0	-23.5	1.6	16.8
C	CITIZENS GROWTH	OC-CITGS	7	708	10.74	0.24	APR	1.16	6.75	3.8	8.0	5.8	3.6	-37.2	10.8	4.8
E VJ	CITIZENS MTG	OC-CZM	9	1421	-6.24	0.00	DEC	4.54	0.06	0.0	-53.8	0.0	0.0	-0.0	-0.0	0.1
C Y	CMT INVESTMT CO	OC-CMTI	7	2311	3.87	0.00	JUN	0.58	3.88	0.0	-11.4	6.7	0.0	0.3	15.0	9.0
E VJ	CONTINENTAL MTG	OC-CMI	9	20838	-1.08	0.00	DEC	0.14	0.23	0.0	76.9	1.6	0.0	-0.0	-0.0	4.8
B	COUSINS PROPS	OC-COUS	8	5537	4.53	0.32	JUN	0.90	11.50	17.9	-4.2	12.8	2.8	153.9	19.9	63.7
D	COVINGTON TECH	OC-COVT	5	12873	1.12	0.00	JUN	-0.22	1.13	63.8	39.5	0.0	0.0	0.9	-19.6	14.5
D	DELTONA CORP	NY-DLT	5	4024	11.20	0.00	JUN	-2.97	10.00	48.1	14.3	0.0	0.0	-10.7	-26.5	40.2
B	DEVEL CORP AMER	AS-DCA	5	2978	23.82	0.00	JUN	1.61	16.50	21.1	-2.9	10.2	0.0	-30.7	6.8	49.1
E	DMG INC	NY-DMG	7	7376	7.62	0.00	JUN	-0.22	2.50	11.1	-28.6	0.0	0.0	-67.2	-2.9	18.4
E Y	DOMINION M&R	OC-DMRTS	6	3314	2.65	0.00	MAY	1.14	3.63	0.0	-27.4	3.2	0.0	37.0	43.0	12.0
B	EASTOVER CORP	OC-EASTS	7	1146	20.39	0.40	JUN	4.06	21.00	0.0	13.3	5.2	1.9	3.0	19.9	24.1
B	FAIRFIELD COM	AS-FCI	5	1502	18.95$	0.28←	AUG	2.75	18.38	21.5	30.1	6.7	1.5	-3.0	14.5	27.6
C	FED NATL MTG	NY-FNM	7	65409	19.50	0.16←	SEP	-2.86↑	18.63	23.1	119.2	0.0	0.9	-4.5	-14.7	1218.6
C	FGI INVESTORS	AS-FGI	5	1914	5.46	0.00	JUN	-2.46	3.13	4.3	-3.7	0.0	0.0	-42.7	-45.1	6.0
B	FIRST CARO INV	OC-FCARS	7	1240	17.46	0.40	JUN	1.03	10.38	2.5	9.3	10.1	3.9	-40.5	5.9	12.9
*	FIRST CITY PROP	NY-FCP	5	8695	7.65	0.00	JUL	-0.14	4.88	-2.4	2.7	0.0	0.0	-36.2	-1.8	42.4
B	FLEETWOOD ENTER	NY-FLE	10	11200	9.74	0.52	JUL	1.13	25.88	10.7	100.9	22.9	2.0	165.7	11.6	289.9
E Y	FLORIDA COS	PH-FLC.X	5	19013	0.50	0.00	AUG	0.18	0.63	0.0	-28.4	3.5	0.0	26.0	36.0	12.0
D	FMI FINANCIAL	OC-FMIF	6	9822	3.86	0.00	JUL	-0.24	2.38	5.8	31.5	0.0	0.0	-38.3	-6.2	23.4
B	FOREST CITY EN#	AS-FCE	6	4026	27.98	0.10	APR	2.71	15.63	11.6	13.7	5.8	0.6	-44.1	9.7	62.9
B	FPA CORP	AS-FPO	5	2330	18.11	0.00	JUN	0.34	14.25	3.6	-13.6	41.9	0.0	-21.3	1.9	33.2
*	FST CAPTL FNCL	OC-FRST	6	3733	5.07$	0.64	JUN	0.14	8.00	10.3	45.5	57.1	8.0	57.8	2.8	29.9
C	GOLDEN WEST HMS	AS-GWH	10	3348	5.46	0.00	AUG	-0.40	9.50	18.8	7.0	0.0	0.0	74.0	-7.3	31.8
C Y	GREAT AMER M&I	OC-GAMI	6	7453	11.34	0.00	APR	3.19	7.63	13.0	0.0	2.4	0.0	-32.7	28.1	56.9
→D	GROWTH REALTY	NY-GRW	6	3105	5.85	0.00	JUN	-2.00	2.50	0.0	-9.1	0.0	0.0	-57.3	-34.2	7.8
C	GRUBB & ELLIS	AS-GBE	8	6832	1.55	0.00	JUN	0.23	4.00	10.2	-30.4	17.4	0.0	158.1	14.8	27.3
C	GULFSTREAM L&D	AS-GSD	5	3759	17.01	0.00	JUN	1.26	17.75	18.3	20.3	14.1	0.0	4.4	7.4	66.7
C	HAMILTON INV TR	OC-HAMTS	9	2195	6.97	0.00	JUN	0.71	6.63	20.5	32.6	9.3	0.0	-4.9	10.2	14.6
D	HOMAC INC	OC-HOMC	9	1908	6.97	0.00	JUN	-2.28	1.25	25.0	-28.6	0.0	0.0	-82.1	-32.7	2.4
D	INDEPEND HOLDNG	OC-INHO	6	2625	4.80	0.00	JUN	0.33↑	8.38	4.8	45.7	25.4	0.0	74.6	6.9	22.0
E	INDIANA FCL INV	OC-IFII	6	1154	5.26	0.00	JUN	-0.13	2.50	0.0	-4.9	0.0	0.0	-52.5	-2.5	2.9
E	INSTITUTNAL INV	NY-INV	9	6793	-2.32	0.00	APR	-1.04	1.00	44.9	44.9	0.0	0.0	-0.0	-0.0	6.8
C	INTEGRATED RES	NY-IRE	8	4364	15.65	0.00	JUN	2.96	24.13	29.5	50.8	8.2	0.0	54.2	18.9	105.3
B	KAUFMAN & BROAD	NY-KB	8	11950	11.28	0.24←	AUG	-0.22	11.25 X	35.0	7.1	0.0	2.1	-0.3	-2.0	134.4
B	KOGER CO #	OC-KOGR	6	6100	9.38$	1.60	JUN	1.23	18.00	7.5	20.0	14.6	8.9	91.9	13.1	109.8
B	KOGER PROPS #	NY-KOG	6	6136	3.67	1.10	JUN	0.68	13.50	12.5	0.0	19.9	8.1	267.8	18.5	82.8
C	LANDMARK LAND	AS-LML	5	3241	6.55	0.00	JUN	0.38	17.63	15.6	11.0	46.4	0.0	169.2	5.8	57.1
D	LEISURE+TECH	AS-LVX	5	3641	3.25	0.00	JUN	-0.18	2.25	0.0	-30.8	0.0	0.0	-30.8	-5.5	8.2
B	LENNAR CORP	NY-LEN	4	8115	12.37	0.20←	AUG	0.49	19.38	32.5	52.0	39.6	1.0	56.7	4.0	157.3
D Y	LIFETIME COMMUN	OC-LFTMS	9	6767	3.91	0.00	JUL	-0.04	3.00	11.5	165.5	0.0	0.0	-23.3	-1.0	20.3
A	LOMAS & NET FIN	NY-LNF	7	6903	17.03	1.64	JUN	3.02	35.88 X	14.7	92.6	11.9	4.6	110.7	17.7	247.7
C	MARYLAND REALTY	OC-MDRTS	9	1786	4.73	0.00	AUG	0.12	2.13	0.0	6.5	17.8	0.0	-55.0	2.5	3.8
A	MDC CORP	OC-MDCO	5	9432	2.11	0.10	JUN	0.64	5.63	21.6	25.1	8.8	1.8	166.8	30.3	53.1
C	MISSION WEST PR	AS-MSW	5	1750	9.29	0.10↑	AUG	0.35↓	7.13	18.8	50.1	20.4	1.4	-23.3	3.8	12.5
C	MIW INV WASH	OC-MINVS	7	3833	4.38	0.00	JUN	0.10	2.50	5.0	-9.1	25.0	0.0	-42.9	2.3	9.6
C Y	NATIONAL MTG	OC-NMTGS	9	3707	2.99	0.00	AUG	0.41↑	1.75	0.0	-6.9	4.3	0.0	-41.5	13.7	6.5
E	NELSON (LB) CP	AS-LBN	5	2348	2.38	0.00	JUN	-3.32	2.88	44.0	15.2	0.0	0.0	21.0	-139.5	6.8
A	NEWHALL LAND	NY-NHL	8	8719	13.04	0.72←	AUG	2.00	30.00	15.4	0.4	15.0	2.4	130.1	15.3	261.6
E	NORTH AMER MTG	PS-NAM	6	15583	2.14	0.00	JUN	-0.66	1.56	4.0	-10.9	0.0	0.0	-27.1	-30.8	24.3
E Y	NOVA REIT	OC-NOVTS	9	1554	8.94	0.00	MAR	0.41	5.75	9.5	31.3	14.0	0.0	-35.7	4.6	8.9
C	NOVUS PROP CO	OC-NOVUS	6	1929	14.86	0.00	JUN	0.16	11.75	-2.1	-29.9	73.4	0.0	-20.9	1.1	22.7

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON	12 MO	LAST PRICE	% CHANGE FROM- OCT 5	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
B	ORIOLE HOMES	AS-OHC	5	1996	17.97	1.00	JUN	1.71	16.50	15.8	20.0	9.6	6.1	-8.2	9.5	32.9
B	PARKWAY COMPANY	OC-PKWYS	5	917	15.57	0.00	SEP	1.32↓	13.25	1.9	3.9	10.0	0.0	-14.9	8.5	12.2
C	PEARCE URSTADT	AS-PUM	8	823	11.35	0.10	MAY	0.55	5.13	5.1	-10.8	9.3	1.9	-54.8	4.8	4.2
D	PRESIDNTL RLY-B	AS-PDL.B	6	2737	-2.71	0.24	JUN	0.32	3.75	-6.3	15.4	11.7	6.4	-0.0	-0.0	10.3
C	PRESLEY COS	NY-PDC	4	3977	18.71	0.30	JUL	1.00	11.13	23.7	18.7	11.1	2.7	-40.5	5.3	44.3
C	PROP INV COLO	OC-PRCLS	9	2481	7.53	0.00	JUN	1.12	4.00	-5.9	-33.3	3.6	0.0	-46.9	14.9	9.9
A	PULTE HOME CP	AS-PHM	4	5759	11.85	0.20	SEP	2.26↑	41.63	30.1	173.0	18.4	0.5	251.3	19.1	239.7
D	PUNTA GORDA	AS-PGA	5	2130	8.43	0.00	JUN	-1.34	9.75	36.7	8.3	0.0	0.0	15.7	-15.9	20.8
C	REALAMERICA CO	OC-RACOS	6	3600	3.79	0.00	MAY	0.06	3.63	0.0	45.2	60.5	0.0	-4.2	1.6	13.1
B	REDMAN INDUST	NY-RE	10	9740	5.60	0.30	SEP	0.81↑	16.50	-2.9	28.1	20.4	1.8	194.6	14.5	160.7
A	ROUSE CO #	OC-ROUS	6	14982	9.52$	0.60	JUN	0.81	22.75	13.0	11.0	28.1	2.6	139.0	8.5	340.8
B	RYAN HOMES	NY-RYN	4	6638	16.15	1.00	JUN	0.04	26.50 X	27.4	41.3	662.5	3.8	64.1	0.2	175.9
B	RYLAND GROUP	AS-RYL	4	2956	14.90	0.72	JUN	0.73	27.63 X	20.9	92.1	37.8	2.6	85.4	4.9	81.7
C	SAUL (BF) REIT	NY-BFS	6	6026	5.48$	0.20←	JUN	-0.99	8.13 X	21.2	10.2	0.0	2.5	48.4	-18.1	49.0
B	SECURITY CAPITL	AS-SCC	7	6568	-2.60	0.00	JUN	0.66	7.50	17.6	81.6	11.4	0.0	-0.0	-0.0	49.3
D	SHAPELL INDUST	NY-SHA	4	1964	48.60	0.00	JUN	-7.74	27.75	15.6	-22.9	0.0	0.0	-42.9	-15.9	54.5
B	SKYLINE CORP	NY-SKY	10	11217	10.19	0.48	AUG	0.56	19.88	16.1	33.6	35.5	2.4	95.1	5.5	223.0
E	VJSO ATLANTIC FIN	OC-SAT	9	2706	3.15	0.00	JUL	-1.69	0.75	19.0	-60.1	0.0	0.0	-76.2	-53.7	2.0
D	SOUTHMARK CORP	NY-SM	6	15172	6.47	0.06	MAR	3.03	5.50	2.2	4.8	1.8	1.1	-15.0	46.8	83.4
E	STARRETT HSG	AS-SHO	5	3260	1.27	0.00	JUN	-2.75←	3.00	20.0	-33.3	0.0	0.0	136.2	-216.5	9.8
B	STD PACIFIC	NY-SPF	4	3864	12.23	0.20	JUN	0.23	9.88	43.6	-4.8	43.0	2.0	-19.2	1.9	38.2
*	SUNSTATES CORP	NY-SST	9	2331	9.66	0.00	JUN	0.24	5.75	-2.2	9.5	24.0	0.0	-40.5	2.5	13.4
C	THACKERAY CORP	NY-THK	9	5107	3.03	0.00	JUN	-0.50	2.88	15.2	44.0	0.0	0.0	-5.0	-16.5	14.7
C	TIERCO GP INC	OC-TIER	6	2362	10.02	0.00	JUN	0.33	4.00	-5.9	6.7	12.1	0.0	-60.1	3.3	9.4
C	TOWERMARC	OC-TOWRS	6	1161	9.83	0.00	AUG	0.77	6.38	4.1	-5.5	8.3	0.0	-35.1	7.8	7.4
C	TRANSAMER RLTY	NY-TAR	7	3910	15.51	0.00	AUG	-0.19	10.00	26.9	3.8	0.0	0.0	-35.5	-1.2	39.1
D	TRECO INC	OC-TREC	8	4301	3.99	0.00	JUN	1.78	1.38	10.4	-4.2	0.8	0.0	-65.4	44.6	5.9
C	TRI-SOUTH INV	NY-TSI	7	4997	7.39	0.00	JUN	0.99	5.00	11.1	42.9	5.1	0.0	-32.3	13.4	25.0
D	Y TRITON GROUP	PS-TGL	9	27872	-0.83	0.00	AUG	-0.03←	0.41	-6.8	-12.8	0.0	0.0	-0.0	-0.0	11.4
B	U S HOME CORP	NY-UH	4	16028	16.14	0.16←	SEP	-0.21↑	21.88 X	28.9	59.1	0.0	0.7	35.6	-1.3	350.7
B	UMET PROPS CORP	NY-UP	6	4704	4.52	0.38	AUG	4.80	3.38	8.0	-15.5	0.7	11.2	-25.2	106.2	15.9
C	UNICORP AMER	AS-UAC	6	1907	11.73	0.40	JUN	-0.11	12.00	1.0	2.1	0.0	3.3	2.3	-0.9	22.9
C	UNITED NATL CP	AS-UNT	6	3483	1.33$	0.00	JUL	0.96	17.88	18.2	-10.6	18.6	0.0	1244.4	72.2	62.3
L	US REALTY INV	NY-UTY	L	2726	9.11$	3.00	JUN	6.44	11.38	5.9	-8.1	1.8	26.4	24.9	70.7	31.0
C	US SHELTER	OC-USSSS	8	9862	2.81	0.00	JUN	0.03	2.38	19.0	-36.5	79.3	0.0	-15.3	1.1	23.5
*	VAN SCHAACK &CO	OC-VANS	8	1397	11.12	0.00	JUN	0.79	7.50	11.1	-33.3	9.5	0.0	-32.6	7.1	10.5
C	Y VYQUEST INC	OC-VYQT	7	1870	7.36	0.00	AUG	0.15↓	4.63	0.0	-13.9	30.9	0.0	-37.1	2.0	8.7
C	WASHINGTON CP	PH-TWC.X	5	2564	3.27	0.00	JUN	2.23	2.88	4.7	-11.4	1.3	0.0	-11.9	68.2	7.4
C	WEBB (DEL E) CP	NY-WBB	8	9595	12.92	0.00	JUN	-0.61	8.00	16.3	16.3	0.0	0.0	-38.1	-4.7	76.8
D	WESTPORT COMPNY	OC-WSPTS	6	5223	6.92	0.00	APR	0.90	5.75	9.5	12.1	6.4	0.0	-16.9	13.0	30.0
C	WISCONSIN REIT	OC-WREIS	6	1553	6.65	0.00	JUN	1.24↑	3.31	-2.1	-5.4	2.7	0.0	-50.2	18.6	5.1
B	WRITER CORP	OC-WRTC	5	1792	10.71	0.20	JUN	3.13	16.00	28.0	14.3	5.1	1.3	49.4	29.2	28.7
B	ZIMMER CORP	AS-ZIM	10	2245	8.57	0.20←	SEP	0.89↓	15.50	-2.4	60.6	17.4	1.3	80.9	10.4	34.8

CONVERTIBLE DEBENTURES

DEBENTURE	EX	INT (%)	MAT	MIL $ OUT	CONV AT	SH(000) RESERVD	RECENT PRICE	YIELD (%)	CONV PARITY	STOCK PRICE
AMER CENTURY	AS	7.00	'90	2.40	17.12	140	59.00	11.9	10.10	7.88
AMER CENTY'B	NY	6.75	'91	9.81	23.86	411	55.00	12.3	13.12	7.88
ATL METRO	OC	6.75	'91F	7.33	8.65	847	46.00	14.7	3.97	1.00
BANKAMER RLT	NY	9.50	'00	39.08	26.16	1494	109.25	8.7	28.57	29.50
BANKAMERICA	OC	6.75	'90	2.49	21.00	118	133.00	5.1	27.93	29.50
BUILDRS/LINC	OC	8.00	'90	9.39	14.76	636	46.00	17.4	6.78	1.00
CENTENNIAL	OC	7.00	'86	2.10	16.67	125	64.00	10.9	10.66	0.88
CENTENNIAL*	OC	7.00	'86	2.10	16.67	125	64.00	10.9	10.66	1.75
CONTNTL MTG	OC	6.25	'90	40.38	19.79	2040	78.00	VJ	15.43	0.23
EQUITBL LF M	NY	6.75	'90	3.92	26.25	149	90.00	7.5	23.62	15.00
FAIRFIELD	AS	11.50	'00	12.00	22.55	532	95.00	12.1	21.42	18.38
FAIRFIELD CO	AS	9.75	'93	8.10	14.88	544	117.00	8.3	17.40	18.38
FIRST UNION	NY	8.75	'99	8.88	12.00	740	153.50	5.7	18.42	19.13
FIRST UNION	NY	10.00	'06	31.05	17.33	1791	99.75	10.0	17.28	19.13
FLA GULF	OC	10.75	'01	15.00	11.00	1363	100.00	10.8	11.00	9.50
GULFSTREAM	AS	14.38	'01	20.00	23.50	851	102.50	14.0	24.08	17.75
HOTEL INVTRS	OC	7.50	'91	1.33	25.25	52	102.00	7.4	25.75	26.50
INTGRTD RES	AS	12.25	'00	25.00	23.00	1086	114.00	10.7	26.22	24.13
LOM&NET FIN	NY	5.50	'91	5.92	19.50	304	166.00	3.3	32.37	35.88
MASSMUTL M&R	NY	7.00	'00	32.62	20.00	1631	86.88	8.1	17.37	17.63
MASSMUTL MTG	NY	6.75	'90	3.30	21.00	157	79.13	8.5	16.61	17.63
MASSMUTUAL M	NY	6.25	'91	6.00	33.50	179	60.50	10.3	20.26	17.63
MIW INV WASH	OC	8.00	'90	1.62	8.44	193	77.00	10.4	6.49	2.50
MONY MTG IN	NY	7.00	'90	5.39	11.00	490	73.75	9.5	8.11	8.75
NOWSTRN MUTL	NY	6.00	'91	2.44	21.00	116	79.00	7.6	16.59	13.63
OLD DOMINION	OC	10.75	'90	1.81	9.25	196	107.50	10.0	9.94	10.75
PAC REAL TR	AS	7.00	'92	1.97	26.25	75	110.00	6.4	28.87	29.25
PEARCE(PUMG)	AS	7.25	'92	4.52	21.00	215	55.50	13.1	11.65	5.13
PNB MTG	AS	6.75	'91	3.24	20.00	162	70.00	9.6	14.00	13.25
RAMPAC	NY	6.75	'91	4.07	21.00	194	114.00	5.9	23.94	24.00
REALTY INCOM	AS	8.00	'91	13.89	20.50	678	60.00	13.3	12.30	5.13
RYAN HOMES	AS	6.00	'91	8.39	30.50	275	91.00	6.6	27.75	26.50
SAUL (BF) RL	OC	6.50	'91	27.28	23.00	1186	54.00	12.0	12.42	8.13
SAUL(BF) REI	OC	8.00	'90	6.13	15.50	395	65.00	12.3	10.07	8.13
TRECO INC	OC	8.50	'98	6.57	1.62	4056	97.00	8.8	1.57	1.38
TRI-SO / SR	PH	10.00	'88	4.52	2.50	1809	190.00	5.3	4.75	5.00
US HOME	NY	5.50	'96	5.99	23.96	250	102.00	5.4	24.43	21.88
US REALTY IN	NY	5.75	'89	7.68	20.20	380	93.00	6.2	18.78	11.38
WASH CORP	OC	6.50	'91	11.81	28.11	420	49.00	13.3	13.77	2.88
WELLS FARGO	NY	12.00	'05	30.00	25.03	1198	115.00	10.4	28.78	29.25
WESTPORT CO	OC	6.75	'91	2.06	15.00	137	51.00	13.2	7.65	5.75

CONVERSION PARITY IS PRICE AT WHICH SHARES WOULD HAVE TO SELL TO JUSTIFY DEBENTURE PRICE. VJ=IN BANKRUPTCY REORGANIZATION. DEF=IN DEFAULT. F=TRADES FLAT, WITHOUT ACCRUED INTEREST. PH=PHILADELPHIA EXCHANGE. PS=PACIFIC EXCHANGE. *-CONVERTS INTO PREFERRED SHARES.

STRAIGHT BONDS

ISSUER & DESC.	EX	INT.	MATURITY	MIL $	PRICE	% YIELD
AMER PAC-B	PS	16.25	9/30/94	4.4	93.00	17
BAY COLONY PROP-B	PS	8.50	3/15/89	16.4	74.50	11
CAMPANELLI-B	AS	12.88	7/1/94	15.0	69.25	18
CITZNS MTG INV-B	OC	8.50	4/15/80	20.0	60.00	VJ
DEV CP AM-C	AS	10.00	3/1/93	5.3	64.00	15
DEV CP AMER-C	AS	12.00	7/31/94	9.2	63.13	19
EQUIT LF MT-H	NY	12.10	9/1/87	50.0	90.00	13
FIRST MTG INV-A	OC	6.75	12/15/82	3.6	95.00	7
FMI FINCL-A	OC	11.00	9/15/95	4.7	55.00	20
GREAT AMER MGMT-B	OC	3.00	8/1/90	2.8	60.00	5
GREAT AMER-JUNIOR	OC	1.60	8/1/91	0.7	58.00	2
GRUBB & ELL-B	PS	8.50	12/3/87	15.3	73.00	11
INST INVESTOR-B	OC	8.25	2/1/87	15.2	35.00	DEF
INTEGRATED-B	AS	12.88	5/15/99	19.5	82.75	15
KAUFMN&BRD-C	NY	12.25	1/15/99	33.4	82.38	14
NO AMER MTG-B	PS	8.50	11/1/87	1.7	59.00	14
REALTY REFUND	NY	11.38	11/1/98	20.0	77.13	14
REALTY REFUND-C	NY	12.00	5/15/98	15.0	85.00	14
RYAN MTG ACCEPT-M	AS	16.00	7/28/12	20.8	106.00	15
SMI INVSTR-A	AS	14.00	11/1/87	9.9	90.00	15
SO ATLANTIC-C#	OC	6.75	2/15/82F	16.9	56.00	VJ
TRECO-C	OC	6.75	9/1/91	5.3	47.00	14
UNITED NATL-C	AS	7.50	2/29/88	7.9	68.00	11
US HOME	NY	10.00	8/15/87	33.7	81.00	12

DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE. M-GNMA-COLLATERALIZED, SERIES A. H-VARIABLE RATE IN MAR. AND SEPT.; CONVERT INTO 9% DEBENTURE TO 9/1/86. VJ-BANKRUPTCY REORGANIZATION. DEF-IN DEFAULT. F-TRADES FLAT, WITHOUT ACCRUED INTEREST. #-MAY BE USED AT PAR TO EXERCISE WARRANTS.